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Senate

The Senate met at 10 a.m. and was called to order by the Honorable TOM UDALL, a Senator from the State of New Mexico.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Holy God who inhabits the praises of Your people, look with favor upon us today. Lord, You have been our God from the beginning, so stay close to us and save us from ourselves. In times of tension and strain, keep our lawmakers calm in spirit, clear in mind, and pure in heart. Empower them to perform faithfully and well the duties of their calling. Inspire them with love for You as You give them the wisdom to do justly, to love mercy, and to walk humbly with You.

We pray in Your wonderful Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable TOM UDALL led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. INOUE).

The legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, July 28, 2011.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable TOM UDALL, a Senator from the State of New Mexico, to perform the duties of the chair.

DANIEL K. INOUE,
President pro tempore.

Mr. UDALL of New Mexico thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

SCHEDULE

Mr. REID. Mr. President, following any leader remarks, the Senate will be in a period of morning business for 1 hour, with the majority controlling the first half and the Republicans controlling the final half.

Following morning business, I will be recognized.

MEASURE PLACED ON THE CALENDAR—H.R. 1938

Mr. REID. Mr. President, H.R. 1938 is due for a second reading, I am told.

The ACTING PRESIDENT pro tempore. The clerk will read the bill by title for the second time.

The legislative clerk read as follows:

A bill (H.R. 1938) to direct the President to expedite the consideration and approval of the construction and operation of the Keystone XL Oil pipeline, and for other purposes.

Mr. REID. Mr. President, I would object to any further proceedings at this time.

The ACTING PRESIDENT pro tempore. Objection having been heard, the bill will be placed on the calendar.

Mr. REID. Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. REID. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

DEBT CEILING

Mr. REID. Mr. President, we have 5 days remaining until a few extremist Republicans—and note I say “a few”—drive our economy off a cliff because they are too radical and inexperienced to compromise. Financial experts are begging Congress to come to an agreement that averts a first-ever default on this Nation’s financial obligations.

This is what one financial analyst said yesterday about the need to avert a default crisis which would spark a global economic depression.

The market is saying we need a deal. Default is starting to seep into the marketplace.

It will not be long, they say, before our financial markets severely react to continued stubbornness by the tea party Republicans, tanking our economy. Wall Street had a very bad day yesterday—its worst in months—largely based on the news that Congress still has not found a path forward.

That does not only affect big investment banks or wealthy investors; all around the country, ordinary Americans with 401(k)s and college savings accounts lost money yesterday. Their life savings took a hit because a small group of radical Republicans who do not represent mainstream Americans have refused to move even 1 inch toward compromise.

Yesterday’s bad economic news should be a sign to those Republicans who deny reality. Default will rock our financial system to its core. Many reasonable Republicans realize time is running out. They have urged their colleagues to compromise.

Yesterday on the Senate floor, JOHN MCCAIN, the Republican senior Senator from Arizona and President Obama’s opponent in the last Presidential election, asked his own party to return to reality. It “is not fair to the American people to hold out and say we won’t agree to raising the debt limit. . . .”

He called the radical Republican approach—saying up is down and denying

• This “bullet” symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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